

**MINUTES OF THE
WEST LAFAYETTE REDEVELOPMENT COMMISSION
January 22, 2007
*Amended***

Redevelopment Commission members present: Steve Belter, Diane Damico and Patsy Hoyer. Also in attendance: Mayor Jan Mills, Clerk-Treasurer Judy Rhodes, City Engineer Dave Buck, Parks Superintendent Joe Payne, Josh Andrew, Beverly Shaw, Charlotte Martin, and Deborah Kervin of the Department of Development, Kevin Hall of HNTB, Wendy Watson of Wabash Landing LLC, City Council member Patti O'Callaghan and citizens and members of the media.

Mr. Belter called the meeting to order at 12:07 p.m. Were all the appropriate notices posted and/or mailed? Ms. Kervin answered yes.

OLD BUSINESS

Ms. Hoyer made a motion to approve the January 2, 2007 minutes. Ms. Damico seconded. Mr. Belter said I had one minor correction. Charlotte is a good friend of mine, but I doubt that I abbreviated her name as *Char*. In the second paragraph under old business, I'm fairly certain I said *Charlotte*. Mr. Belter asked if there were any other questions, comments, changes or corrections to the minutes. Hearing none, the minutes were approved as corrected and the motion passed unanimously 3-0.

Mr. Belter said the next item of business is the approval of the 2006 Year End Report. Ms. Hoyer made a motion to approve the 2006 Year End Report. Ms. Damico seconded. Mr. Belter said I didn't find any mistakes or any gross omissions. Mr. Andrew said I didn't receive any comments. Mr. Belter said Diane, you probably read it closer than the rest of us to simply try and figure out what we did. Ms. Damico said exactly. Mr. Andrew said Diane, we're required by law to do this every year; to sum up what we've done. Ms. Damico said well, I certainly couldn't correct it. Mr. Belter said hearing no corrections, then we can approve the Report? The motion to approve the 2006 Year End Report passed unanimously 3-0.

NEW BUSINESS

Mr. Belter said I'd entertain a motion to approve the payment of claims. Ms. Hoyer made a motion to approve the authorization of the trustee to pay claims. Ms. Damico seconded. Mr. Belter said Charlotte, has somebody looked at this? It's signed by Josh (Andrew, Director of Development). Ms. Martin said right. Diane Beasley, under Joe (Parks Superintendent Joe Payne), okayed the payment of the invoice. They counted the trees and said everything was there. Mr. Belter said so we did a little landscaping in December, is that it? Mr. Payne answered it was warm. Mr. Belter said I don't know

how much it applies to this particular one, but this is the point at which we usually ask Tom and Dave for an update on their projects.

Mr. Gall said basically, the utilities around Chauncey are—everything that can be done is done—so that the building for Chauncey Square can go on up. We'll be working on what we need to do in the spring and summer prior to them opening the first part of that development. Mr. Belter said when you say utilities; you mean electrical, TV cable and telephone. Do you mean also storm water and waste water? Mr. Gall said no, just the gas, electric, phone and cable. The storm and sanitary project is going to need to be bid for construction this spring and we will be here next month to talk to you about what we're going to be doing there next spring and summer in order to be ready for the first phase of that project to open.

Mr. Belter said not that I would necessarily notice, but I haven't seen any big holes in the street that would....Mr. Gall said you'd see it, it would be very obvious. Mr. Buck added with the Purdue year and the businesses that are going to be impacted, summer's our only window to really do some of those big holes without ruining everything in that area.

Mr. Gall said we'll be working on pricing and bidding the remainder of the landscaping work for the Midway. We'll be working on gateway signage to hopefully do yet this spring or summer. We'll continue to work on the projects in the garage. The Most (Carl E. Most and Sons, Inc.) work is not quite completed—the work that was paid for out of Build Indiana. They've got everything done that they could do prior to it being too cold. There are some things that they're going to finish up in the spring. The second contract that was put together primarily to replace the double T joints and other deck to wall joints is under contract and is going through the submittal process. The work will now begin in the spring as temperature allows.

Mr. Belter asked if there were any other questions. None were made. The motion to approve the payment of claims passed unanimously 3-0.

The next item of business is Resolution RC 2007-1. Ms. Hoyer made a motion to approve Resolution RC 2007-1. Ms. Damico seconded. Mr. Belter said Nighthawk Trail Extension, Josh, if I remember correctly, this is something that we approved last year. Mr. Andrew said yes. Mr. Belter said I think there were some real estate issues that slowed it down and then the concern was that we'd get half way into it and the weather would turn on us and we'd have a muddy mess. Mr. Andrew said Joe's here to answer that and explain the specifics. Mr. Payne said that's correct and we would have probably had a muddy mess and so we now want to move ahead. The issues have been solved and everybody is very amenable and encouraging us to move ahead and we've agreed it would probably be best to wait and do it in the spring.

Mr. Belter said this isn't new money. It's money that wasn't spent last year, that we had approved last year. Since we didn't spend it and didn't encumber it, it reverts it

back into our balances. Since we still plan to do the project, we need to re-approve it. Mr. Payne said yes, it's listed on your report that you handed out.

Ms. Damico asked do you have to get new bids then? Mr. Payne answered it's actually going to be a quote. We had a couple of unofficial quotes. We will request formal quotes from three contractors and see which one's interested in doing the work for us. Ms. Damico said are we doing this too soon because we won't start working on this until the spring? Mr. Payne said no, actually if we ask for quotes at this time of year, in the winter, we usually get better prices because they're more interested in getting work lined up. We wouldn't start until spring anyway. Mr. Belter asked if there were any other questions. There were none.

The Public Hearing was opened for Resolution RC 2007-1 Appropriating Funds From The Sagamore Parkway Development Area Allocation Fund To Pay Expenses Of The Commission For Certain Local Public Improvements In Or Serving The Allocation Area. Mr. Belter said is there anybody in the public who would like to ask questions about the plan to allocate or spend up to \$50,000 on the Nighthawk Trail Extension?

Councilor O'Callaghan stated as a member of the Sagamore Parkway Task Force, I'm real excited about this going forward because it will help having the Trail extend over to the Sagamore Ridge area—to have access there.

Mr. Belter asked if there were any other comments from the public. There were none. The Public Hearing was closed. The motion passed unanimously 3-0.

The next item of business was RC 2007-2. Mr. Belter stated that it is for the road improvements on Tapawingo Drive Extension and a fire engine. Ms. Hoyer made a motion to pass the resolution RC 2007-2. Ms. Damico seconded.

Mr. Belter asked Dave (Buck, City Engineer) to give an update on the Tapawingo Drive Extension. Mr. Buck said Charlotte copied the memo to all of you (referring to his memo of December 28, 2006 regarding the Tapawingo Drive Extension contract). Basically, this work is for the items spelled out in the summary on the back of the page. \$15,000 of it is left over from the 2006 appropriations that we'd like to have re-appropriated to help cover the utility conduit costs which are outlined. Construction engineering costs—we anticipate that we are going to need a second supplement to the construction engineering agreement with HNTB. There are provisions or requirements in the funding policies that percentages are maximums for this type of work. Because the contract has drug on, we will exceed that with respect to the supplements. We've asked Federal Highway (FHWA) and INDOT to consider going away from that policy and to participate additionally in cost sharing 80/20 on this second supplement with HNTB. The funds are available in our local Transportation Improvement Plan, and have been allocated towards this project. The Area Planning Commission, the TIP (Transportation Improvement Plan) has this money already available. We're just asking that we'd be allowed to use it to help reimburse this additional part of the construction engineering. If

the contractor had done this on the schedule that we had originally discussed, I don't know that this would be necessary. So we're also going to pursue having the contractor potentially be responsible for this additional cost to the city.

Mr. Buck continued with again, it's an INDOT construction contract, so I don't know how successful we'll be on either issue. We're receiving these services and we need to finish this project. In order to keep things moving, we would like to ask the Commission to appropriate these funds and we'll use them as we need to and if we get reimbursed—great. The contingency is (referring to memo) shown there for typical project overruns and under runs that we've already encountered. We've had some additional concrete curb—all these items are relatively small in nature and minor, not large costs. We've added some undercutting and additional fill stone that was required. The sum total of those will not exceed that number and that's actually higher than where we are at with what we know to date with the amount of work that's been done on the various paid items.

Mr. Belter asked should the four items in your memo be summed at the bottom? Mr. Buck said no, the \$14,934.47 at the top is just simply what we didn't use out of the 2006 appropriation. Mr. Belter said but it's still encumbered, we don't need to... Mr. Buck said no, it reverted and we need to re-appropriate that. Mr. Belter said so it's not included in your \$115,000? Mr. Buck said the utility conduits, the HNTB Supplement #2, and the contingency number equals \$115,000. Ms. Martin said he's (referring to Mr. Buck) saying you had approximately \$15,000 left over and that he's asking for an additional \$100,000 or a total of \$115,000. Mr. Belter said okay the \$15,000 at the top is not something you're asking for us to re-appropriate, its part of the \$115,000. Mr. Buck said I'm asking for that and \$100,000 for new contingencies and utility conduits and the HNTB Supplement #2. I'm sorry it wasn't clear.

Mr. Belter said are we still looking at sometime late spring, sometime this summer? Mr. Buck said the date, by contract Change Order #2, which was passed and accepted, was June 1st and we're still on that for completion. The contractor, for whatever reason under his own control, didn't get as far this fall to his original stopping point that we all agreed to reach. So the work continued on through the fall and into the winter and even into December and as recent as last week. He's been doing "button-up" items that still have not yet got him to that original sub-completion point. The only work we're supposed to come back and have to monitor in the spring was surface pavement and pavement markings and sod. A relatively minor amount of work was going to originally be carried over to the spring. Inadequate trucking and inadequate construction supervision on the contractor's part are the reasons we say he's drug on beyond and taken more time. It's not so much more work, it's just the time that he has been out there and unfortunately because this is a federal aid project, we have to have a representative monitoring this work every minute they're out there; whether they're out there with 15 crews and 18 pieces of equipment, or if they're out there with one guy and a shovel.

Mr. Buck continued with it's a function of the process that these projects are monitored and funded by, what we feel is a flaw in the process, that INDOT caps a Change Order at 12 ½ or so percent as far as what they will allow for a construction engineering supplement to be added to the contract. Normally, if things would have flowed and work would have progressed in the manner that we had all agreed that it would, we would have been stopping construction back in November and winterizing the job and finishing the little bit of work we had left to do in the spring. There were several weeks there of additional monitoring and construction inspection that were required due to the contractor's control. We've posed the question to INDOT and they're asking Federal Highway and if that's unsuccessful, we're going to bring it up to the contractor and let him know; these are damages that you've caused the owner. What kind of support we'll get from INDOT on the issue, we don't know at this time, but nevertheless they're services we're receiving. Ultimately, somebody does need to be responsible to pay them and we'd like to just go ahead and make sure that this continues and then we'll figure it out.

Mr. Belter asked if there were any other questions for Dave. Ms. Damico said since I'm the new member, I'm confused. Tom are you the project manager on that too? Mr. Gall said no. Ms. Damico said Dave, have you talked to the contractor about the amount of time? Mr. Buck said we've pushed everyday that he's out there. It's his job to build and decide how many crews he'll have working. We don't have the authority to tell him he's not doing an adequate job. We can't tell him how to do his job by the regulations and specifications that INDOT job oversight allows. We've pretty much told them you're dragging on, you're taking longer than you need to and you need to get more trucking, you need to get more work going. There was a definite change in supervision on the contractor's part and that's when you started seeing all the work happen. That should have happened on their end a long time before that.

Ms. Damico asked who is the contractor? Mr. Buck replied it's Crider and Crider. Mayor Mills said you might just make some comments about the regular meetings that you have with HNTB and the contractor and your office. Mr. Buck said sure, we have regular weekly progress meetings or lack of on Thursday mornings with the contractor and with INDOT representatives from the Crawfordsville district and, as necessary, the central office. We've even had some Federal Highway representatives at the meetings as needed and certainly City representatives are at the meetings as well as HNTB. The City has hired HNTB to oversee the monitoring of the construction on a daily basis creating the logs that are required for the final construction records stating exactly what materials were put where and that all work was installed per the specs of the Indiana Department of Transportation. INDOT has the construction contract with Crider and they follow INDOT's rules and regulations and specifications to build the road and so it's a very intertwined interaction between the contractor and INDOT and us with them. Kevin Hall (HNTB) added that you have the local state agreement as well. Mr. Buck said right.

Ms. Hoyer said the oversight is really that the work is done appropriately and meets the standards as a quality issue, not a speed issue. Mr. Buck said right, they're there to make sure that what we're getting is what we've asked for. Ms. Hoyer said, but not at any particular rate. Mr. Buck said right, if he wants to go and drive every truck around the block six times because he likes the scenery, we can't tell him necessarily not to do that, but the methods by which he gets to the means are up to the contractor. We're there to watch and make sure we get what we've asked for. Mr. Buck said we think that our situation, and certainly this is an example of one where the contractor by his own decision has decided to go really long to get done with something that he has agreed won't take that long, has damaged us. We're making a case now to Federal Highway that their rules don't allow for this to be addressed. If they say well, it's our policy to not exceed 12 ½ percent on supplemental agreements, then we're going to the contractor and say we had to have somebody here watching you everyday you didn't get anything done.

Ms. Damico said but I would assume they would want to work with the city again, right? Mr. Buck said one would assume so. They are Bloomington based.

Mr. Belter said the fire truck? Chief Phillip Drew said I can speak about that. This is for Fire Station No. 1 which is at Northwestern and North Streets. The truck down there is 20 years old and is more than ready to be replaced. That's what this particular truck is for. Mr. Belter asked is that a typical life-time for a fire truck—20 years? Chief Drew said yes, 15 to 20 years. Ms. Hoyer said I don't know anything about buying fire trucks for approving this, so a little information on this would be helpful.

Chief Drew said I can tell you some things about this, sure. It's like cars, there's a variety with different purposes and ways to put the vehicle together. This fire truck will have water on it. It will carry ladders. It's designed to carry up to five fire fighters and it will carry all our medical equipment. It has a fire pump in it so that if we're using the water from the truck itself, or whether we're using water from the hydrant, we can pump. It has lighting systems on it so that we can see an accident scene at night and have plenty of visibility or to light up a fire scene. This particular one also has a CAFS system—a compressed air foam system—which we think will help us put fires out quicker. Mayor Mills said the size? Chief Drew said it's in the small to medium range. Ms. Hoyer said it's not a big fire truck; it's just a medium fire truck. Chief Drew said it's not a ladder truck. At Station No. 2 there are two fire trucks, there's an aerial, and then there's the other fire truck. The other truck is similar to this one; it's what you normally think of when you see a fire truck.

Ms. Hoyer said so it's multipurpose, though—it's has a lot of flexibility. Chief Drew said multipurpose—yes. It will be used for any kind of emergency, whether it is a motor vehicle accident, or fire or medical emergency, or hazardous material accident. Mr. Belter asked would this be a truck that you would use when there's a 911 basic call and it sounds like somebody had a heart attack or fell or something like that; do you have EMTs on staff or is everybody an EMT? Chief Drew answered everybody is medically trained, but we actually have two different levels. But everybody is medically trained

and this truck will have all of our medical supplies in it. The entire crew will go into that truck and go to a medical scene and occasionally we will get called to another scene from there, whether it be fire or whether it be medical and then our whole crew is together and the truck is large enough that we can put on our fire gear while enroute. A lot of the elements of the truck are designed for speed and that being an example of it—where we can save 5 seconds here and 30 seconds there and 45 seconds somewhere else—it makes a tremendous difference.

Mr. Belter said so this is the vehicle that you would use to dispatch while we wait for an ambulance to show up from the east side of Lafayette? Chief Drew answered yes. Mr. Belter asked do you have one truck or two trucks down at Station No. 1? Chief Drew said at Station No. 1 we have one fire truck and we also have a utility vehicle. Ms. Damico said what do you do with the old fire trucks if you get a new one? Chief Drew answered we're trading this one in. We thought about keeping it as a backup, but I don't think it would be cost effective; it would need too much money put into it to keep it reliable. Ms. Damico asked and would you have the space for it? Chief Drew said at the new station, Station No. 3, on the north end here we would have the space for it. But right now we don't, no.

Mayor Mills said can I talk for just a minute about using TIF funds? I apologize; I'm sitting here thinking I should have prepared a little memo to talk about the financing of the fire trucks ahead of time. We've been talking about it internally for six or eight months. I apologize for not thinking of providing you with that information. Typically, one would not pay for a fire truck out of the TIF. We would borrow money or have a lease-purchase and we can pay for it out of the General Fund cash. General Fund dollars pay for it with property tax for a lease-purchase. This was a suggestion from our financial people, Umbaugh and Associates, as a way to not put pressure on the General Fund. It's a way to use other methods to finance two important pieces of equipment that we need. The TIF has done very well. Although this TIF, Levee/Village, will certainly be tight. Because of this purchase, we're going to have to be very careful on how we manage that TIF so that we can do the other economic development things in that area that we'll want to do. But again, it's to relieve pressure on the property tax General Funds by using the Tax Increment Finance to pay for this truck. We don't intend to make a habit of making capital purchases out of the TIF like this, but where we are right now financially, it seemed like the most prudent way to pay for a necessary piece of equipment.

Ms. Hoyer asked then what will we do about fire trucks for the No. 3 Fire Station? Mayor Mills said you're going to see that in the next resolution. We'll use the KCB TIF to pay for the new truck for Station No. 3. Ms. Hoyer said we're buying two fire trucks. Mr. Andrew said you can see the TIF balances (referring to the TIF Balance spreadsheet); I feel very comfortable that there's sufficient money there. Ms. Hoyer said I agree there's quite a bit of money there. Mayor Mills said I'll just say, and we can talk about it more when we get to Kalberer/Cumberland/Blackbird, but we are still protecting a balance in there that we could use for economic development in the Research Park. We

don't intend to put that possibility in jeopardy. We want to have those dollars available for recruitment or retention of one of the companies in the TIF district.

Mr. Belter asked if there were any other questions about Resolution RC 2007-2 which is spending funds from the Levee / Village TIF for Tapawingo Road and for the fire truck for Station No. 1. There were none.

The Public Hearing was opened for Resolution RC 2007-2 Appropriating Funds From The Levee / Village Redevelopment Area Surplus Fund To Pay Expenses Of The Commission For Certain Local Public Improvements In Or Serving The Allocation Area. Mr. Belter asked if there were any questions or comments about approving the expenditure of \$565,000 for the extension of Tapawingo South and the purchase of a fire truck.

Clerk-Treasurer Judy Rhodes said I have two comments. The first one is directed to Chief Drew for a clarification. The bids we accepted for the fire trucks at the Board of Works were for \$450,450. The appropriation here is slightly less. I understand the final cost would be less than the bids we accepted. Could you clarify what you believe your final costs would be? Chief Drew said yes, we're still waiting for the final numbers, but I'm expecting the actual cost of the truck to come in around \$420,000 per truck instead of the \$450,000 that was bid. \$450,450 was the lowest price bid that we received and then this particular manufacturer included some options that we've take advantage of and we should see the price closer to \$420,000. Ms. Damico asked for each, or the second one that we're looking at, or are they both about the same? Chief Drew answered they're both identical. Ms. Damico said I remember reading that there was one looked at and it turned out to be more expensive than you thought. Chief Drew said the bids were more expensive than what I had hoped for. Ms. Damico said now that you're buying two, they'll probably give you a big discount, right? Chief Drew said it helps some. One of the manufacturers—they don't disclose what the exact discount is for buying two trucks together. But one of them indicated it was close to \$10,000 per truck for buying two identical ones.

Mr. Belter said (to Clerk-Treasurer Rhodes) and your second question. Clerk-Treasurer Rhodes said yes, I wanted to address very briefly, the financing of the fire trucks. You have before you today, two resolutions to spend cash of a \$900,000 appropriation for the two fire trucks. The mayor alluded that there has been some discussion and consideration on how to come up with funds for these fire trucks. I just wanted to clarify the difference between the source of funds, the General Fund that is, versus a debt service levy, versus TIF funds, an immediate source of funds versus the structuring of financing that would be cash to lease purchase a bond. I think those two are separate and what I wanted to know was whether the Commission has had run for them any calculations on a lease-purchase option or some other method of paying for the fire trucks that would not involve the outlay of \$450,000 or \$420,000 by August 1st of this year. I wanted to know if you've seen the analysis done with cash flows in present value telling you whether it makes economic sense to pay cash versus some kind of

financing. Clerk-Treasurer Rhodes continued with that kind of information, I think, is very appropriate for the Commission to review to make any decision. My question is has anyone provided that to you? Mr. Belter said no.

Ms. Hoyer said why at any time would a lease-purchase be better than an outright cash purchase, under any circumstances for anything? Clerk-Treasurer Rhodes said it has to do with the present value of money and how the lease would be structured. Ms. Hoyer said and the anticipated value of money in the future and what interest rates might or might not be. Clerk-Treasurer Rhodes said right. Ms. Hoyer said some of those things, Judy, are fairly unpredictable. Clerk-Treasurer Rhodes said I see that kind of economic analysis is done any time the City enters into debt and I would say there are established methods for weighing that approach. It's not the approach that is dismissed out of hand. For example, do you even know what interest rates your bonds are running currently? You would want to know that just to make a decision, wouldn't you? Your funds are held by a trustee and invested in an accrued mutual fund that holds securities according to the Indiana Bonds requirements. They're now earning 4.8%; lower than a lot of the other City funds. You should at least know that and be aware of what the range of rates is, in terms of lease-purchase financing and how you could structure a deal. We use present value analysis to determine whether it makes economic sense. I'm just suggesting for a purchase this size; I think that would have been appropriate to provide to the Commission. I did not receive anything like that, and was not aware that anything was prepared, so my question here was to ask if you've had any such information? I think I'm hearing the answer is no. Ms. Hoyer said well the answer *is* no. Clerk-Treasurer Rhodes said the response is it wouldn't matter to you. Ms. Hoyer said no, I'm having discussion. I'm just discussing with you in processing this, how would it matter? I'm not saying that it wouldn't, Judy, or that it wasn't a good question. I'm having a conversation about how might that change my thinking, if it would. That's what I'm saying.

Mayor Mills said I can speak to this a little bit, Steve (Belter). When this issue of financing fire trucks came up seven or eight months ago, I sat down with Gary Malone from H. J. Umbaugh, to ask him to look at, for us as a City, the best way to pay for two fire trucks. At that time, we were not considering TIF as a source of the money necessarily, but I asked him to run the different scenarios giving him the information that we needed two new fire trucks and that we were going to need some police vehicles at the same time. Could we roll those all into some bond or lease-purchase, or whatever? He came back and said to me and to Josh, we were talking about other financial things with him, that if we had the availability of cash in the TIF, absolutely that would be the most prudent way to pay for the purchase of the fire trucks. He (Gary Malone, H. J. Umbaugh) said why would you go through lease-purchase and pay interest if you didn't have to? So that's the reason we have come forward with TIF cash. I can ask him to provide any numbers if you'd like to see that, but it was totally on his recommendation; that we had the cash in TIF to be able to do it, and using cash was always cheaper than borrowing money, even at a good interest rate and paying for it over time. That was the reason.

Mr. Belter said I would think that what we're talking about is the interest we forgo on our savings versus the interest we would pay on the lease. Clerk-Treasurer Rhodes said and of course, the present value of money. Mr. Belter said I'm not sure that enters into it, because it's just a case of do we earn more interest than we'll pay in interest in which case I think it's called arbitrage and it's in general illegal but if you structure it right, you can sneak by. The question is, are you aware (directed to Clerk-Treasurer Rhodes) of lease funds that would be less than the 4.8% that we're earning now? That would seem unusual to me but I don't know what leasing rates are for cities. I know what they are for private businesses and they tend to be in the 15% - 20% range, not in the 4% range. Clerk-Treasurer Rhodes answered I'm not sure when Mr. Malone ran the numbers since I've never seen them. When I ran them last, at the end of last year, the lease rate was 4.17% for seven years with the ability to pay off any time you wanted along the way. I think it's impossible to have discussion if we don't have numbers. In my opinion making a financing decision, I'm a clerk-treasurer, so of course I'd expect there will be some numbers and a comparison for you. The reason really that you think about doing a financing through a lease-purchase or some other debt service rather than outright cash, is if you have other needs in the district, that this helps your cash flow and whether it makes economic sense. The factors are very much how your investment or interest earnings are structured as well as the present value of money. One incorrect idea in lease-purchase financing, we are not subject to arbitrage rebate because we would not have the money on hand and sit on it and then hold it until we had to make the payoff. But this has to do with the fact that the funds we already have on deposit would not be drawn until we make lease payments.

Clerk-Treasurer Rhodes said my question was to really understand the process that you've gone through and I still want information that's available. The Mayor states there are numbers that were run. I'd really like to see them and understand while we're making these kinds of decisions; what information is on the table and how we got to this decision. That was the point of my comment. Mayor Mills said I can add one other thing, Steve. That this discussion took place when Gary Malone was here to look at our TIF districts—all of them—and evaluate where they were. So he had just run the numbers for all of the TIFs. I had looked at what we expected to have in revenue for 2006 and the end of the year and that was when he suggested we use the TIF cash. It wasn't done without him having thoroughly looked at what was in the TIF.

Clerk-Treasurer Rhodes said I respect the opinion of our financial advisor, but I'm sure we understand that at some point we'd want to see the numbers run and at some point I would suggest...it's always good to test the scenario and have the numbers run and we'd have a better understanding of this process in the future.

Mr. Belter asked if there were any other comments from the public for the Public Hearing. Councilor O'Callaghan said I'd like to say that as a taxpayer, I'm really pleased to have these fire trucks being paid out of the TIF district. Our TIF districts have done well and it's a credit to all the great projects that you guys have done and it is important to make sure that we have the money to do those kinds of projects so I'm glad this year

that there will be enough balances to keep doing economic development projects which are your very mission. The facts are it's difficult to save enough money for a fire truck. I remember Chief Ford wanting us to do this even sooner. It's tough to save money for a fire truck and so it's great to have that source of funds to be able to get the fire trucks without having the additional strain on property taxes. I'd also really like to thank Chief Drew and his staff who spent so much time figuring out the specs of the vehicles to get these trucks for us at a good price and we're getting two of them, that's pretty neat.

Ms. Damico said how old is the rest of the equipment? Chief Drew said we've recently replaced two other trucks at Station No. 2, right here on the corner. The aerial truck is a 2001, it replaced a 1976 vehicle and the other truck is a 1999 vehicle which replaced a truck that was about 20 years old. Ms. Damico said the replacements that you made, those more recent purchases, how were they paid? Chief Drew said they are under lease agreements. Clerk-Treasurer Rhodes said that is incorrect. One was paid for by cash from the cumulative fire fund. The other one was paid for by a debt service levy. We actually did essentially a zero bond issue for the fire truck; which I think was quite unusual for a \$500,000 fire truck. Chief Drew said that was purchased under Chief Ford. Clerk-Treasurer Rhodes said yes, that's right. Mr. Belter asked do you recall what the interest rates and the closing costs were? Clerk-Treasurer Rhodes no I wouldn't be able to without pulling the bond material, but I could. I think at that time I actually looked at lease financing as well as the bond issue and the bond was a private placement and was reported by our financial advisor to be the efficient way to purchase at that time given the negotiations that occurred. Ms. Damico said so we have a precedent for doing it with cash.

Ms. Hoyer said I'm trying to get all of these issues clear in my mind. So the issue is the value of the money in the future—which we can't predict, the interest rate of money which we might potentially earn by keeping our money versus the interest rate that we would lose if we did another arrangement and how that would work. It's my understanding that cash is always cheaper for you. However, what we lose is the opportunity *costs* possibly in the terms of economic development issues. The other thing is if we do pay cash out of the TIF funds, we are really talking about both of these; the issues are the same, taking pressure off the General Fund. What else are the issues that I haven't looked at here that we need to consider?

Mr. Belter said I think that's a pretty good summary. Is it going to cost us more to borrow the money than we would earn on interest? That's on the money and the other is, the opportunities; are we going to miss things? That's what it comes down to; however, the plus side is that it lessens pressure on the General Fund and we do have the money in the TIF to do something with, so do we want to do this?

Mr. Belter said I think in the KCB district, we're in pretty good shape financially; so I don't anticipate there being lost opportunities there. In the Levee / Village fund, I do recall that's pretty tight. Tom (Tom Gall, T. J. Gall & Associates), I think you were talking a couple of months ago about the fact that we we're going to be facing some

challenges in financing with the sewer project for Chauncey Square. Josh (Josh Andrew, Director of Development), the prognosis is that we're going to be okay to finance that even with the fire truck? Mr. Andrew replied Wastewater has funds available which could be reimbursed over time. We're going to be left with a balance of about \$600,000. Ms. Hoyer said and then we have the garage to think about as well. Mr. Andrew said yes.

Ms. Damico said I don't really know what's still coming up. I don't have a historical perspective. There might be things in the works that I'm not aware of. Ms. Hoyer said we need to be able to pay for the things that we have in the works and then if we don't have the money, there are things that might not get in the works. Where do we stand on those things? What else are we looking at?

Mr. Andrew answered the Parking Garage would be one. Burnham's has been purchased. There's the issue of People's Welding, we have been talking with them and I don't see that coming up for some time yet. Ms. Hoyer said *sometime* meaning a year or two? Mr. Andrew said yes. We have Brownfield issues too. Ms. Damico said what is that? Mr. Belter said when you talk about development and it's been used as farm land and never been developed except to be used as farm land, they refer to it as greenfield. When it has been built on in the past and typically, when there are potential concerns about environmental issues that need to be cleaned up. Mr. Andrew added that was the garage years ago. Mr. Belter continued with then, they call that a brownfield. So brownfield funds are typically ones that are used to mitigate any environmental problems before it is redeveloped. Ms. Damico said I know there was going to be some testing done in that area. Mr. Andrew stated it has been done and there were additional questions to answer. We're in the process of doing it. Keramida, our environmental consultant, is looking into that. So we're proceeding down that road. Mr. Andrew continued with Burnham's has essentially been taken care of. We've remediated whatever problems were there.

The Public Hearing for RC 2007-2 was closed.

Mr. Belter said I would like to proceed with the discussion of priorities. The Resolution in front of us deals with the Levee / Village District; the completion of Tapawingo South and purchase of a fire truck. Working from past experience, Gary Malone's argument makes sense to me that if you have the cash, it is less expensive to pay cash and forgo the interest you would earn, than it would be to borrow the money in either a bond or a lease purchase. So I don't have too much trouble with that aspect of it. The aspect of opportunity costs; we've spent a little bit of time on. Josh, you had passed out—and we've gone over six month's or so ago—a list of projects in each of the districts and we've done that periodically. The major ones we've talked about in the Levee / Village area are Chauncey Square, repairs to the Wabash Landing Parking Garage and Tapawingo South. Are there any other big ones down in that area that we don't know what's going to happen? I still haven't seen any details about the development of the Boathouse for the Purdue Crew. My understanding going in and this can change and I certainly assume it can evolve over time is our primary contribution in that area was

going to be the Burnham's property. Mr. Andrew said that's correct. Mr. Belter continued with and that the University Boat Crew, maybe with some assistance from the Research Foundation, was going to try and finance the...Mr. Andrew said the majority of the building.

Mr. Belter said anything else? We never know at what point in time the **Weidas** or somebody else down there may decide they want to get into a major redevelopment project and we've certainly haven't gotten the impression that that's evident. Mr. Andrew said we also have the issue of new developments coming on line adding to the TIF, such as Fleischhauer's project and Lin's project. So that's something to consider too. Mr. Belter said so there's prospective development that will cause the TIF to grow. I think that probably helps shorten our horizon to a certain extent that we have to be concerned about cash flow for the next year or two as opposed to the projects that could be three years or five years out. We never know for certain how big those are going to be or what the timing is going to be, but we do expect the increment of the district to continue to grow.

Mr. Belter said to Ms. Damico I'm sorry, you really are working from a deficit and we're glad you're here and this is a quick tutorial. Mr. Belter continued with Patsy (Ms. Hoyer), I tend to think we have the cash to do this without handcuffing ourselves too badly on things we're aware of. Ms. Hoyer said I agree. I just thought we had a lot of things that were thrown at us and I was trying to make a list to make sure that I hadn't missed something. Mr. Belter said do any come to mind that I've forgotten? Ms. Hoyer said no. I think that we should do it. I think it's a very eminently reasonable thing to do and we have the money, we have looked at these issues and it's....I think we're always careful with how we spend our money. So I don't know that we'll have to be really careful, I think we *are really* careful; I don't see that as particularly a change. If we've considered all these things, then I think we should do it.

Ms. Damico said I'm not sure what my options are. What if I said could we talk about it next month? Is this the way that we do it? Because these two things are together this time. Is that how it always is? Ms. Hoyer said they could be separate. Ms. Martin said is it your understanding that they could include part of it, as long as they don't go over what you've requested? Mr. Belter said as a Commission, we have the ability to reduce the amount of money in the resolution; increasing it would require going through the process of advertising again. Ms. Martin said right. Mr. Andrew asked Chief Drew what the time line was. Chief Drew said we're up against an August 1st delivery deadline. It generally takes 8 to 12 months to complete the manufacturing of a fire truck and the manufacturer has agreed to deliver the trucks by August 1st. They need the final step of funding approval. Mr. Andrew said soon. Chief Drew said yes, quick.

Ms. Hoyer said well I suppose if worse comes to worse, we could call a special meeting; in addition to our regular meeting. I'm hearing a major hesitation here. Ms. Damico said my hesitation is just trying to get caught up with what other things are coming up. I'm hearing you that some things that are iffy. Ms. Hoyer said they're not

iffy in terms of our ability to do them. They are iffy in terms of the other people involved are even really thinking about them at all. The Purdue Boathouse is still more of a concept than an actuality. There's no timeline on that. There isn't a pot of money to do it. So that if we are going to be putting money into it, I'm just guessing that it's going to be two or three years down the road. Am I correct?

Mr. Belter said I got the impression that the fund raising has gone well for the Boathouse, but have not seen any plans. I don't know if an architect has been engaged. Mr. Andrew said an architect has been engaged. They have some schematic plans that we saw briefly. They are talking about having the groundbreaking for homecoming, this next fall of 2007. I think in terms of the TIF and cash in to the increment of the TIF, this next year is going to be close, but I don't see it...Ms. Hoyer said the groundbreaking is people taking pictures of people with shovels, but it's two years down the road for anything actually happening. Mr. Andrew said probably, most likely. What's going to get done down there is going to get done. We'd like to move, probably faster than we are. But again, the increment is going to be growing. Ms. Hoyer said that's another, sort of, intangible. Mr. Andrew said right, exactly, but you're going to be left with a balance of \$600,000.

Mr. Belter said Charlotte, these are the TIF balances for the Levee / Village. Ms. Martin said and one point concerning an additional meeting for an additional appropriation, you would have to make that determination at least 15 days in advance of that meeting, so timewise, you're pushed. Mr. Belter said to advertise. Ms. Hoyer said I thought it was only 5. Ms. Martin said we have to advertise 10 days in advance of the meeting and the J & C (Journal and Courier) wants us to give them a 4 to 5 day lead time. Ms. Hoyer said oh, I didn't realize that, okay.

Mr. Belter said (to Charlotte Martin referring to the TIF Balance Sheets) you have three columns under the Levee / Village TIF. The middle one is the allocation fund, and if I remember correctly, that's money we have set aside that is approximately equal to the next bond payment, and that's through the year. Ms. Martin right, and the money has gone in (to the allocation fund), the trustee has made a bond payment or set aside and put it in the right account for the bond payment out of the allocation fund and then moved the excess over to the Surplus Fund. You're seeing it from the December draw. Mr. Belter said right, so the Surplus Fund is money that we have not appropriated or encumbered. That's money that he (the trustee) has said you can spend. Mr. Belter said yes and currently that's just over \$1M. Ms. Martin said right, that hasn't been encumbered. Mr. Belter said and so out of that \$1M that we have in that account today, we know that somewhere in the middle of the year, they'll be withdrawing another \$342,000 for another payment. Ms. Martin said no, not out of this. It's coming out of the allocation. He does not put money into the Surplus Fund until he makes an allotment for two payments and he has already done that. From what I'm seeing of the balance, he has moved money into the correct accounts to pay the bond already; which I believe comes due sometime around the 1st of February. So he has actually moved that money out of the allocation account, which is where it was moved out of the TIF fund, into the allocation

account. He's moved a payment out already and then he's got an extra payment there to pay the bond with and then he has moved the excess into the Surplus Fund and said this is the amount you have to spend.

Mr. Andrew said and then in addition to that you have the additional. Mr. Belter said last year in 2006 we received almost \$4.5M from the TIF district. Usually the amount we receive increases from year to year, but the last couple of years there have been some exceptions related to re-assessments and appeals. We'll figure \$1.2M to \$1.6M being added to the \$1M balance that we have there. In round numbers, there was \$2.2M - \$2.5M in that account which we could've spent in 2006. Ms. Martin said actually not—the December was not in until the end of the year. Mr. Belter said correct, so if we're talking about in this resolution \$565,000 that still leaves \$1.5M to cover the garage and other things that might be coming along. Mr. Andrew said that's more than we have now.

Mr. Gall said I went over it with Charlotte and Josh last week. The asked me for an opinion about what we would need for the sidewalk work and for the work at Chauncey. I believe that once you do this, you'll have sufficient funds for that; assuming that for the time being, Mr. Downey can fund the sewer, storm and sanitary work. Work that you have additionally to do in the garage; we may be able to do once the next amount of money comes in in July, before the fall. We're going to try and get you some information for next month where we would need an appropriation for the Chauncey Square so that you could continue to fund that and meet your obligation for the work that we've said we would put in place, so that first phase of that project can open next fall.

Mr. Belter asked Ms. Damico does that help? Ms. Damico said I feel better. Mr. Belter said I'm glad you feel better as opposed to being more confused. Mr. Gall continued with it's a matter of timing when you do the work and it's coming in exactly in sequence. Mr. Belter said does that help, Patsy? Ms. Hoyer answered yes, the opportunities passed are going to be minimal; we have that sequenced, and it's covered. Mr. Belter said I'm leaning towards going ahead. It meets the letter of the law for development work. If it was not for the development in the Levee/Village area, the need for fire protection would be reduced. I think it's appropriate there. It does allow us to take some pressure off the General Fund which I think in general is a good thing. I think we're in a position where the Levee / Village is tighter than the KCB district, I think we still have the funds we need in order to do the projects we have planned and still potentially react to some opportunities of which we are unaware. It makes sense to me to proceed. Barring some kind of special deal where the manufacturer of the fire truck could subsidize the lease rates, I don't see us making money by leasing and investing the difference. If for some reason, there was a positive difference there, I wouldn't think it would be very much money and so I think it would be unusual for that particular scenario to work. I think Gary's observation is probably accurate 99% of the time, and it makes sense to spend it out of cash as opposed to borrowing the money. Mr. Belter continued with my personal feeling is, we should go ahead and approve.

Ms. Hoyer said after thoughtful consideration, I believe this is a good idea. Mr. Belter said we're ready to vote. The motion passed unanimously 3-0.

The next item of business was RC 2007-3. Ms. Hoyer made motion to approve Resolution RC 2007-3. Ms. Damico seconded.

Mr. Belter said Chief Drew I think I overheard you to say that the fire engine that is here is not for Station No. 2, but for Station No. 3. Chief Drew answered yes, in this resolution. That would be an additional fire engine for the department and it will go in the new station that's being planned for the annexed area. Mr. Belter asked when do we think we will be building that station and we'll have a station ready to hold a fire engine? Chief Drew said August 17th is when we start coverage in that area. That's why August 1st is critical for delivery of the fire truck. The construction of the station should be well along at that point; whether or not it will be completed we don't know. Hopefully, enough of the station will be done that we can use parts of it; we can use the apparatus bay for example as a possibility. If the entire station is not done, we may make some temporary arrangements that will allow us to put the truck there and have the firefighters there and service the area.

Mr. Belter said the other item covered in this resolution is Midway Landscaping and Construction for Sagamore West. Mr. Gall said you appropriated money for that last year and we got part of the work done and chose not to bid it as a large project but as several smaller projects. That is the balance of the funds that were not spent from last year's appropriation. So we're simply asking you to re-appropriate the unspent funds from last year so we can complete that project.

Larry Oates arrived.

Mr. Belter said this is a continuation of the landscaping and the work along Sagamore West. Mr. Gall answered yes. Mr. Belter continued with that we had planned before. Mr. Belter asked signage, or just the...Ms. Shaw (Beverly Shaw, Greenspace Administrator) said no, this is just the landscape itself. We've installed most of the trees. The Parks Department will be maintaining those areas and make sure we've got shrubs on all the steepest slopes. That part is the part that's remaining to be quoted. Mr. Gall said and we have oak trees to plant. Ms. Shaw said right we couldn't plant those in the fall with the rest of the project because they don't transplant in the fall well. So those are in the spring package as well. That's all coming up yet in 2007.

Mr. Belter said Larry, I'll try and bring you up to date.

At this point in the meeting, Mr. Belter and Ms. Hoyer gave Mr. Oates a synopsis on the previous discussion regarding the design and purchase of the fire trucks.

Mr. Oates said realistically, if we're going to continue with the purpose of this Commission and that is to redevelop these areas and really restore economic growth.

Without proper fire safety and fire service, there's really no way we can be out there selling the developers and the like to be able to bring that growth into this taxing district. Mr. Belter said that's exactly right. Ms. Hoyer said there is also that the cost may be a little less buying two (fire trucks) at once. Mr. Oates said don't get me wrong, \$450,000 is a lot of money; but the first time we have somebody that's injured or property damaged up in this area because we don't have proper...Ms. Hoyer said it won't be nearly enough. Mr. Oates said exactly, and I think it behooves us to take a look at this and to really think long and hard about what our alternatives are without purchasing this fire truck. I don't see very many alternatives without purchasing this fire truck for that entire area.

Ms. Hoyer said to Mr. Oates there was quite a bit of discussion in terms of whether or not we needed to look at other kinds of ways to finance this such as lease-purchase. We considered the value of money in the future if we kept the money, interest rates if we paid someone else. We did conclude that cash was going to be cheaper and we left the question of the value of money in the future hanging. We did think that buying out of cash would help to take pressure off the General Fund and that certainly in this there would not be an opportunity lost by not being able use money from the TIF. Mr. Oates said and where does that leave the balance of this TIF district? Mr. Belter said currently in the Surplus Fund there's \$3.9M and Charlotte, this doesn't show that we got a draw in December, is that right? Ms. Martin said I forgot to put those down, that's what getting interrupted does. Yes, there was a draw. Mr. Belter said and I suspect it was similar to a little bit less than the June draw. Ms. Martin said I believe so. Mr. Belter said okay, so maybe \$1.8M they might expect in the coming year—maybe a little more, maybe a little less—but I'm going to say we're in excellent shape in the KCB district for an expenditure of \$575, 581.

The Public Hearing was opened for Resolution RC 2007-3 Appropriating Funds From The Kalberer / Cumberland / Blackbird Development Area Surplus Fund To Pay Expenses Of The Commission For Certain Local Public Improvements In Or Serving The Allocation Area. Mr. Belter asked if there were any comments from the public on Resolution RC 2007-3 which proposes spending \$575,581 for landscaping and construction along Sagamore West and the purchase of a fire truck for the new fire Station No. 3. There were none. The Public Hearing was closed.

The motion to approve Resolution RC 2007-3 passed 4-0.

Mr. Belter said Wendy, (Wendy Watson, Wabash Landing LLC) thank you for coming and thank you also for the quarterly update on the maintenance on the Wabash Landing Parking Garage.

Mr. Belter asked Tom, is there anything you want to add to that list? Mr. Gall said she pretty much got them off the Most (Carl E. Most & Sons, Inc.) list and the information that I sent her. I'll just reiterate for Larry, we're just about finished up with the original Most agreement. There are some lifting pockets that need to be filled that are on the outside wall of the garage. They're going to need to have to access from the

apartments to get to, but we'll let those go until spring. We'll be starting with the T-joints and the other joint replacement at this point, temperature allowing—probably in March. Then we'll look at what the next step is depending on what you wish to do on the priority list I've given you some time ago and available funding. I would see that probably in July or August. Mr. Belter said I would expect sometime here in the spring you're going to come up with a proposed list for work to be done this year. Mr. Gall said yes.

Mr. Belter said Josh is there any other business to come before the Commission? Mr. Andrew answered no, not that I'm aware of.

Ms. Hoyer said I wanted to ask something. We talked before about having a list of all the things that we were still responsible for because they were the result of bonds that we are still paying for. And then we talked the about the different list that were things that were paid for out of TIF funds. As I understand all the things that were out of TIF funds, the Commission has turned over responsibility for those properties or activities to some other arm of the City. I think that there was also the question of what would happen when those projects needed maintenance and would that come back to the Redevelopment Commission or not. I don't know if we want to discuss that or if we need to, but that was left hanging at a meeting. My sense of it was that if things have been turned over to another arm of the City, then that would come out of that department's budget—the maintenance. If there was need for it, then we would consider that on a case by case basis. The other thing is the issue of what's funded out of the bonds. I think the main thing is the garage, but we talked about some of the trail. I see that as a topic to clarify, so that it's not hanging out there.

Mr. Oates said probably the first step to that is we need the lists to clarify what are through bonds and what are TIF. Ms. Hoyer said the real issue is the things that were TIF. We are not responsible for them unless somebody comes and requests it. The work that they put on the bonds, I think we should clarify that; that's still projects that we are paying for. Mr. Andrew said the Purdue Research facilities are being taken care of by Purdue. The only thing that comes to mind would be the Wabash Landing Parking Garage. Ms. Hoyer said what about some of the trails? That's all turned over to the Parks. Mr. Payne said we are taking care of maintenance as we have the opportunity to get the funds, otherwise conveniently, we'd certainly come and tell you about it. We had an annual appropriation for seal coating. There will come a time when we'll have to do some replacement plus there are the shelters and concrete pad. Ms. Hoyer said so they're on a case by case, or an individual basis. Maybe we don't need to discuss this as much as it seems. Mr. Oates said it might make sense to get a list of what is covered by the bonds at this point; because I can't say that I have a full understanding of what *is* covered by the bonds at this point. Ms. Hoyer said I think what we should do is look at what is specifically the bonds.

Ms. Hoyer continued with the other thing is that I thought it was very illuminating when Dennis Carson came and talked about what Lafayette was doing. Our projects are here (Redevelopment Commission) and our projects in the city are even limited. There's

other economic development things that are going on that aren't managed or we're not directly involved in. I was thinking that we might—quarterly may be too often, once a year isn't enough—just look at the whole issue of economic development around the City because it helps us to look at where we're fitting in and not just our projects. Ms. Hoyer said just the general picture; I think we need to check in with that periodically. Since this is our first real meeting of the year, I thought I'd bring that up.

Mr. Oates said I have one other question, too. Maybe you've discussed this earlier, and I apologize for not being here. I was at a funeral and couldn't make it earlier. On the Parking Garage, are we getting financials and our quarterly reports? Mr. Andrew stated it was late this month and you will have it. Mr. Oates said okay thank you. Mr. Andrew said and these (*referring to the Garage Maintenance List*) are done quarterly; you'll have the financials monthly.

Ms. Damico said I'll go back to what you were talking about what our responsibility for things that have passed through here and whether it should be...to take an example of approving a fire truck or two. Once that's approved through here, that's not the Commission's responsibility? Mr. Andrew said no, they have a fund to maintain that. Ms. Hoyer said that's the Fire Department's responsibility. Ms. Damico said I was concerned, but we don't have to split it with physical and geographical.

Mr. Gall said I was meeting with Andy Kingma, the gentleman who runs Mr. Fleischhauer's projects on Chauncey Square pertinent to the issues related to the work that we'll be doing next spring and summer. He extended a request to the Commission to come and see the project—to come tour the project and look around. It's cold out now. I don't know if you're interested in doing that or seeing all of what's going on in that area first hand—if you'd like to do that before the next meeting, or attempt to do it some other day. He asked me to extend that invitation.

Mr. Belter said I would be interested, but I'm going to ask your suggestion on when is an appropriate time. It's an ongoing project; it's probably more interesting seeing things that are a little more developed than opposed to a big hole in the ground. Mr. Gall said there's a lot of steel coming out of the ground. They'll be excavating for the garage and the garage is being made and is going to be delivered in March. It's become more and more interesting as steel starts to come out of the ground. We talk here about wires and conduits and all those things and it's really kind of hard to envision, so if you're so inclined to take a field trip and it will be a perimeter field trip. I'm not sure if you wanted to do that, but I wanted to extend the invitation. If you're interested in it, we will figure out how to do that, whether it is an hour prior to next month's meeting or through Charlotte sending something out. Mr. Belter said is February a good time to do it, or is March or April a better time to do it? Mr. Gall said it's typically cold in February, but it's really entirely up to you.

Mr. Gall said I'm sure Andy would be willing to come and make a presentation and try to show you the order of what's going on. It's a pretty complex project. It

involves a lot of things. It involves what the City is doing, what they're doing, when they're going to be doing it. Mr. Belter said when we will be looking at an additional appropriation for the storm and sewer, or is all that coming out of Mr. Downey's funds? Mr. Gall stated the storm and sewer, at this point the way I understand it, is going to initially come out of Wastewater. What we'll be looking to you for is curb, gutter and sidewalk and landscaping. We could be looking for that appropriation next month. We'll probably decide that in the next week or so. What's going to happen is there's going to be a big rush to get everything done all at once next August. They have to get a certain amount out of the way before we can do the work you're committed to and they're not going to get out of the way until probably way too late. It will be a very rushed time, come next summer.

Mr. Oates said might I suggest, in light of that we'll need to vote on an appropriation in February or March, what if we were to secure a location down at Morton to use for the meeting, for the two hours? Then we won't have the travel time to get from one facility to the next.

The Commission confirmed/scheduled the following meetings:

Friday, February 16th at 11:00 a.m. for tour of Chauncey Square Project
Morton Community Center, Room 211

Friday, February 16th at 12:00 noon Regular Meeting
Morton Community Center, Room 211

Friday, March 23rd at 12:00 noon

Mr. Belter said the last item of business is Public Comment. Is there anybody from the public who has a comment for the Commission? There were none. The public session was closed.

Mr. Oates made a motion to adjourn. Ms. Damico seconded. The meeting adjourned at 1:42 p.m.

Lawrence T. Oates
Recording Secretary

Approved:

Stephen E. Belter, President